

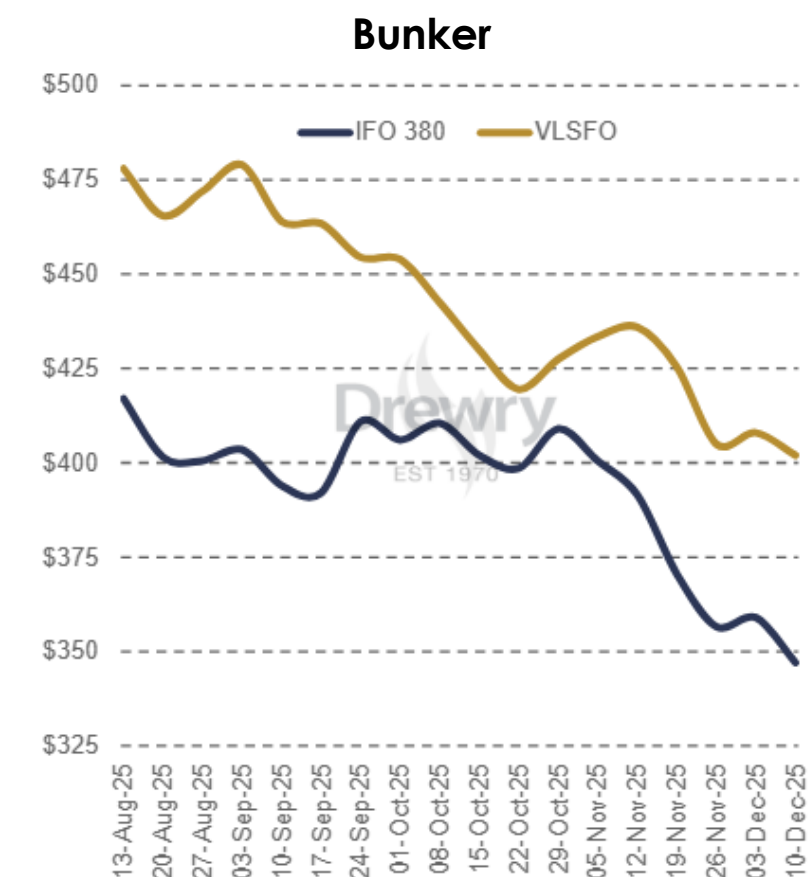
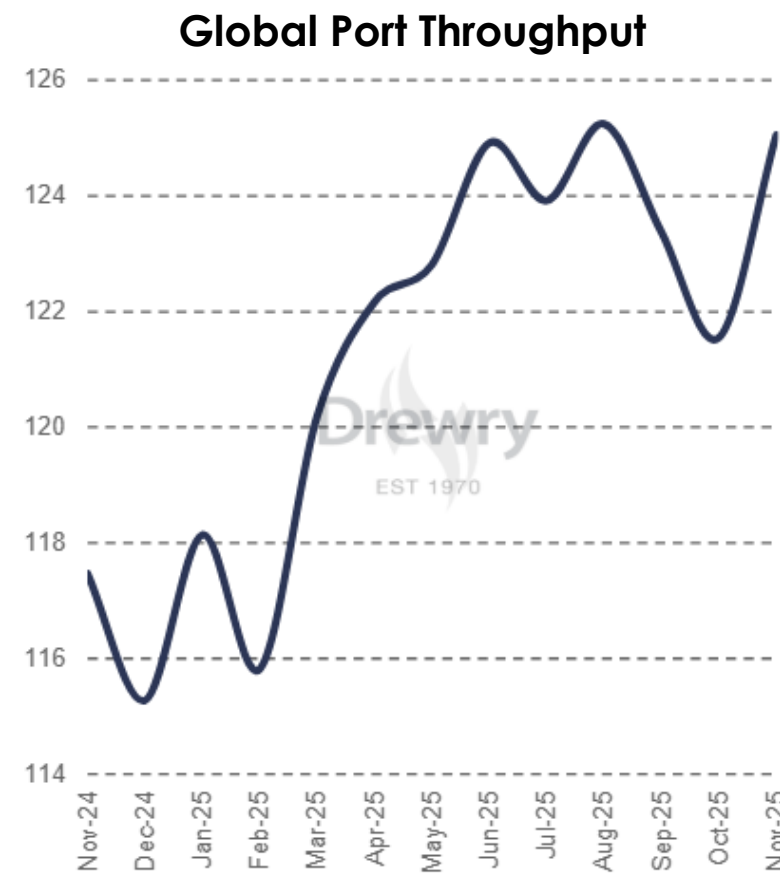
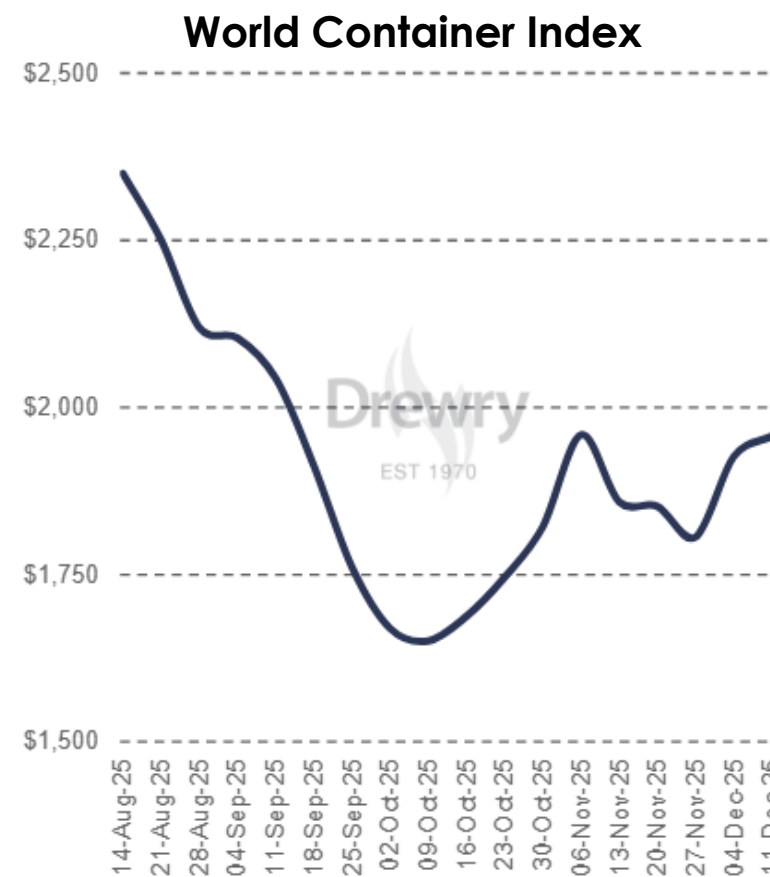


GLOBAL TRANSPORTATION MARKET REPORT

December 2025



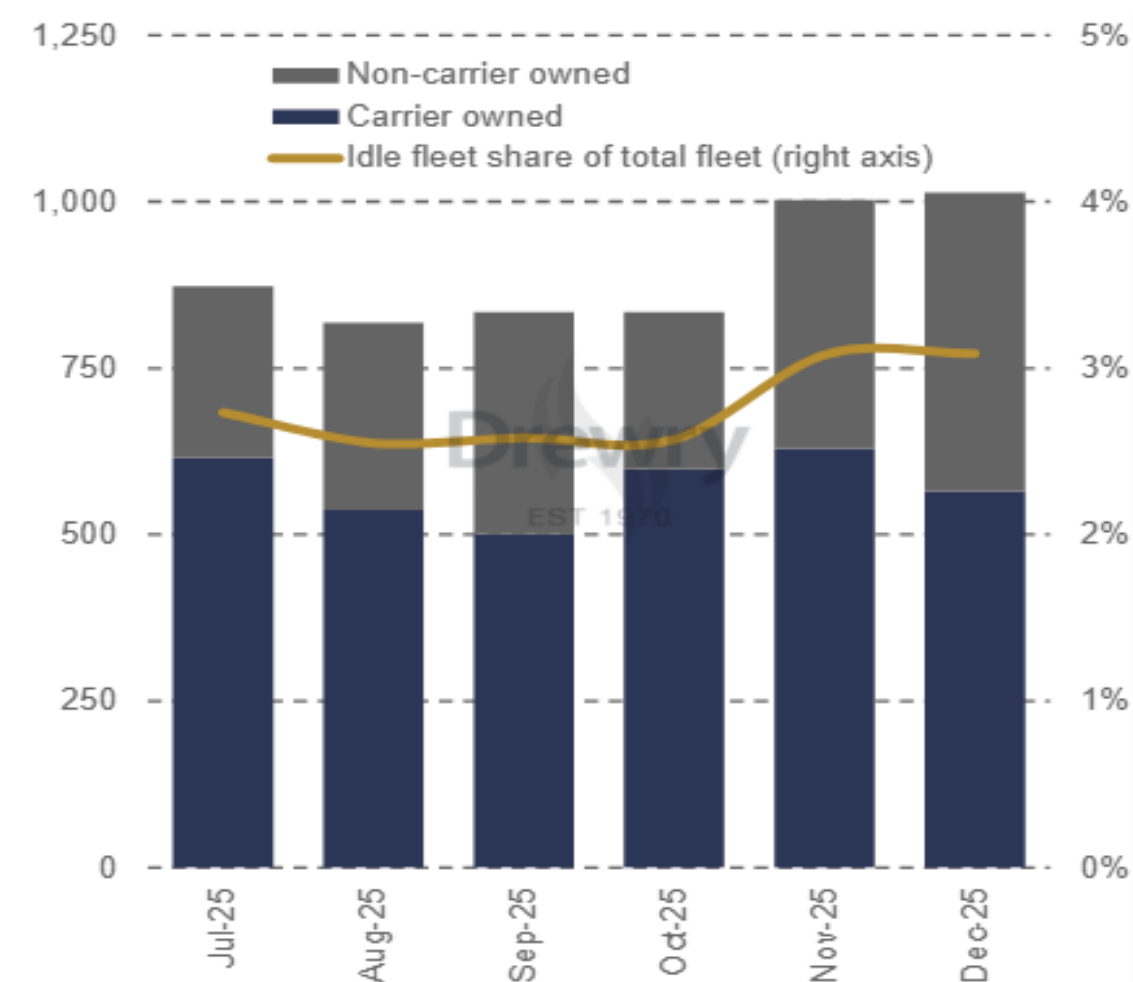
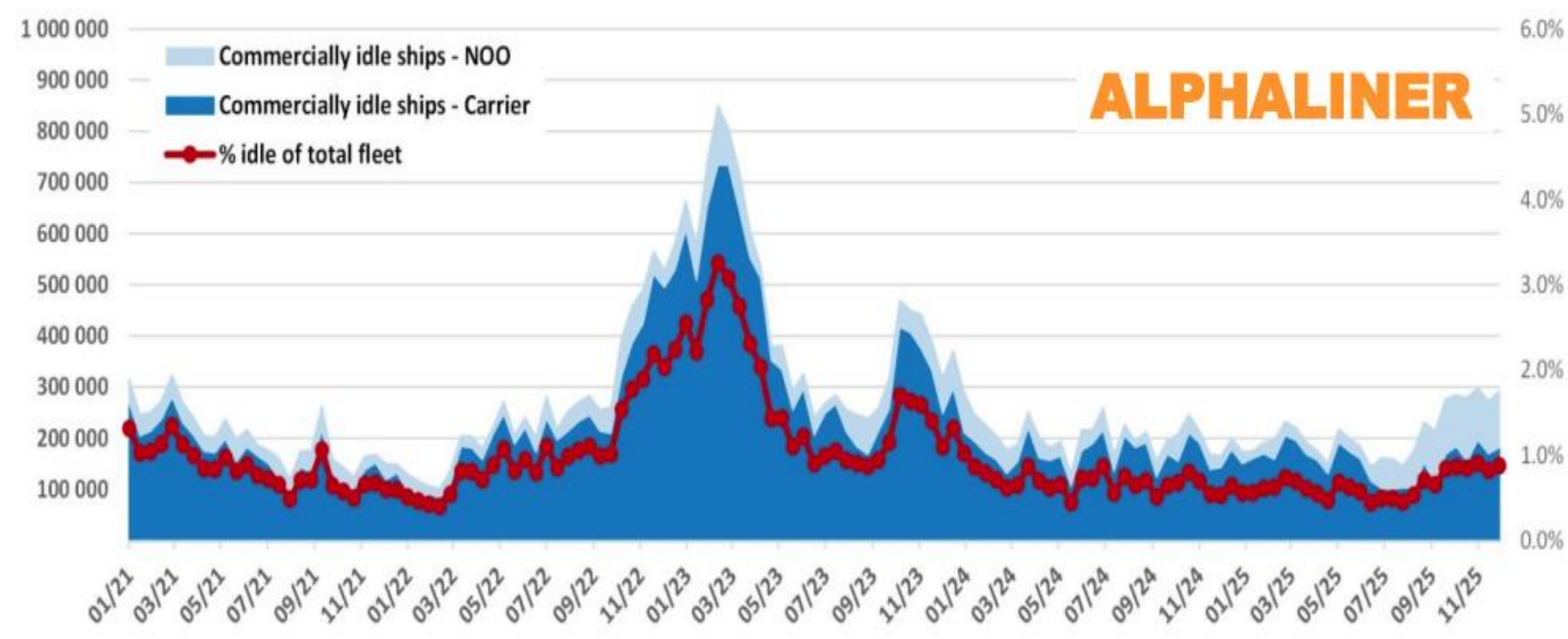
Global Ocean Trends



- Rates on global headhaul lanes remain lower compared to pricing from the previous year
- Deliveries of new builds continue at a brisk pace with an orderbook-to-fleet ratio of ~33%. Net capacity growth is expected to slow to about 3-4% in 2026, with new vessel delivery surges in 2027 and 2028.
- Some carriers are returning to the Suez Canal after Red Sea disruptions, which may release capacity and apply downward pressure on rates in the coming months
- In addition to reduced transit times resulting from carriers resuming Suez Canal transits, a lull in post-holiday demand could lead to additional overcapacity in 2026
- Bunker levels shown above reflect Rotterdam quotes; global averages are higher.

Capacity and Idle Fleet

- 107 commercial vessels are idle, totaling 291,558 TEUs or 0.9% of the global fleet
- The idling rate remains below 1% despite recent pricing volatility. The industry is absorbing excess capacity, with only a marginal increase in idling since September. That means the idle fleet is a non-factor for now, but a slow start to 2026 and the traditionally weak Q1 could lead to inactivity inching upwards.
- There were 17 new container ship deliveries in November including four 15,000+ TEU vessels received by OOCL, MSC and Maersk



Ocean Trade Lanes

- CMA CGM is the first major carrier to announce a scheduled return to the Red Sea route transiting the Suez Canal, starting with its BEX2, MEDEX, Indamex service in January 2026, signaling a possible large-scale resumption of container ship transits
- Some FAL services resumed routing through the Suez Canal on Far East Eastbound loops, but not Far East Westbound loops
- A widespread return to the Suez Canal could flood the market with capacity, intensifying overcapacity and causing rates to fall sharply—potentially pushing carriers toward losses
- The European Union's Emissions Trading System (ETS) cap on total emissions has ramped up over the past two years and in 2026, ocean carriers are required to submit allowances for 100% of emissions. Shippers should plan for higher ETS surcharges and tighter contract clauses.
- The air cargo sector, which benefited from longer ocean detours, may see demand soften as ocean shipping regains efficiency; container ship transits through the Suez Canal remain far below pre-crisis levels (120 in Nov. 2025 compared to 583 in Oct. 2023)
- Peak Season Surcharges are being deferred until Jan. 2026 as carriers have failed to fully implement December GRIs
- Congestion at key transshipment hubs, including western Mediterranean ports, Jebel Ali and others, continues to constrain effective capacity and cause delays

	Available space; quick booking turn time.
	Capacity well utilized; some space available.
	Demand higher than supply; space agreements challenged.

Trade Lane	Status
TPEB to USEC	
TPEB to USWC	
CBP to N Eur	
CBP to MED	
SE Asia to N Eur	
SE Asia to MED	
ISC to US	
N Eur to ISC	

Trade Lane	Status
N Eur to AP	
MED to AP	
US to N Eur	
US to MED	
MED to US	
N Eur to US	
US to ISC	
Med to ISC	

Ocean Carrier Updates

CMA CGM

- **Indamex:** Returns to scheduled Suez Canal transits for India/Pakistan–U.S. East Coast service beginning Jan. 2026, marking a significant step toward reopening the Red Sea for commercial use
- **TVI:** Launching a new Thailand–Vietnam–Eastern India–Sri Lanka loop with four 1,700–2,800 TEU vessels, enhancing Southeast Asia–India connectivity
- **Kalinago:** Caribbean service decoupled, with reduced port coverage and fewer vessels; new shuttle introduced for French islands

MSC

- **Canada Express:** Adding Northern Spain ports (Vigo, Gijon, Bilbao) to the North Europe–Canada–Iberia loop, providing new direct connections
- **West Med–Red Sea Service:** Extending to South Turkey (Mersin), with five 8,500–13,100 TEU ships
- **Clanga:** Far East–Middle East–Western India loop now calls on Mundra instead of Nhava Sheva and removes Jubail from rotation

Premier Alliance (Maersk, Hapag-Lloyd, ONE)

- **Asia–U.S. East Coast coverage:** Modifying three direct services to improve Southeast Asia–U.S. East Coast connectivity; new calls at Cai Mep and Singapore, with some port calls shifted between loops
- **EC3, EC2, EC1:** Adjusted rotations and vessel assignments to optimize coverage and efficiency

Ocean Alliance (CMA CGM, COSCO, Evergreen, OOCL)

- **NEU3 Loop:** COSCO and OOCL ships (13,100–14,570 TEU) reintroduced to Far East–Europe trade, boosting alliance market share
- **NEU4 and MED2:** Continued deployment of large vessels (14,800–17,800 TEU) on North Europe–Far East and Mediterranean–Far East routes

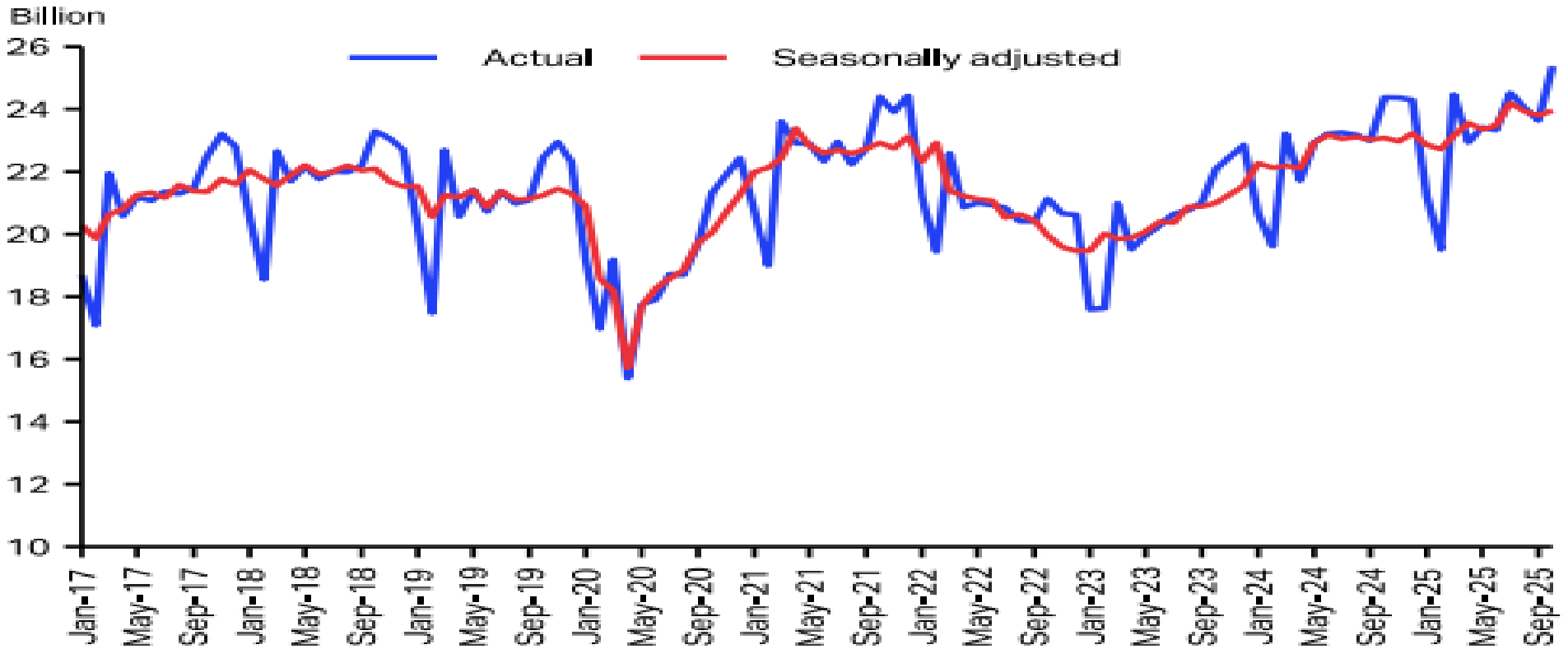
FESCO: Reshuffled Russia–Far East network, reinstating and revising several loops with new vessel assignments

Interasia Lines: Enhanced China–Philippines coverage with additional weekly calls and new vessel deployments

Sinokor: Suspending Korea–Haiphong HPS2 loop but maintaining other South Korea–Vietnam connections

Air Freight Overview

- Momentum is stronger than expected entering 2026, with peak season volume and rates up across major lanes
- Demand continues to be resilient, with 28 consecutive months of year-on-year growth despite shifting trade patterns and lower e-commerce volume
- Even with a sharp decline in China–U.S. e-commerce volume since mid-2025, overall U.S. air imports from Asia remained stable thanks to a surge in general cargo
- Global widebody belly capacity will expand by 6% and freighter capacity by 7% in 2026, driven largely by Chinese carriers
- 2026 risk factors include regulatory and market shifts



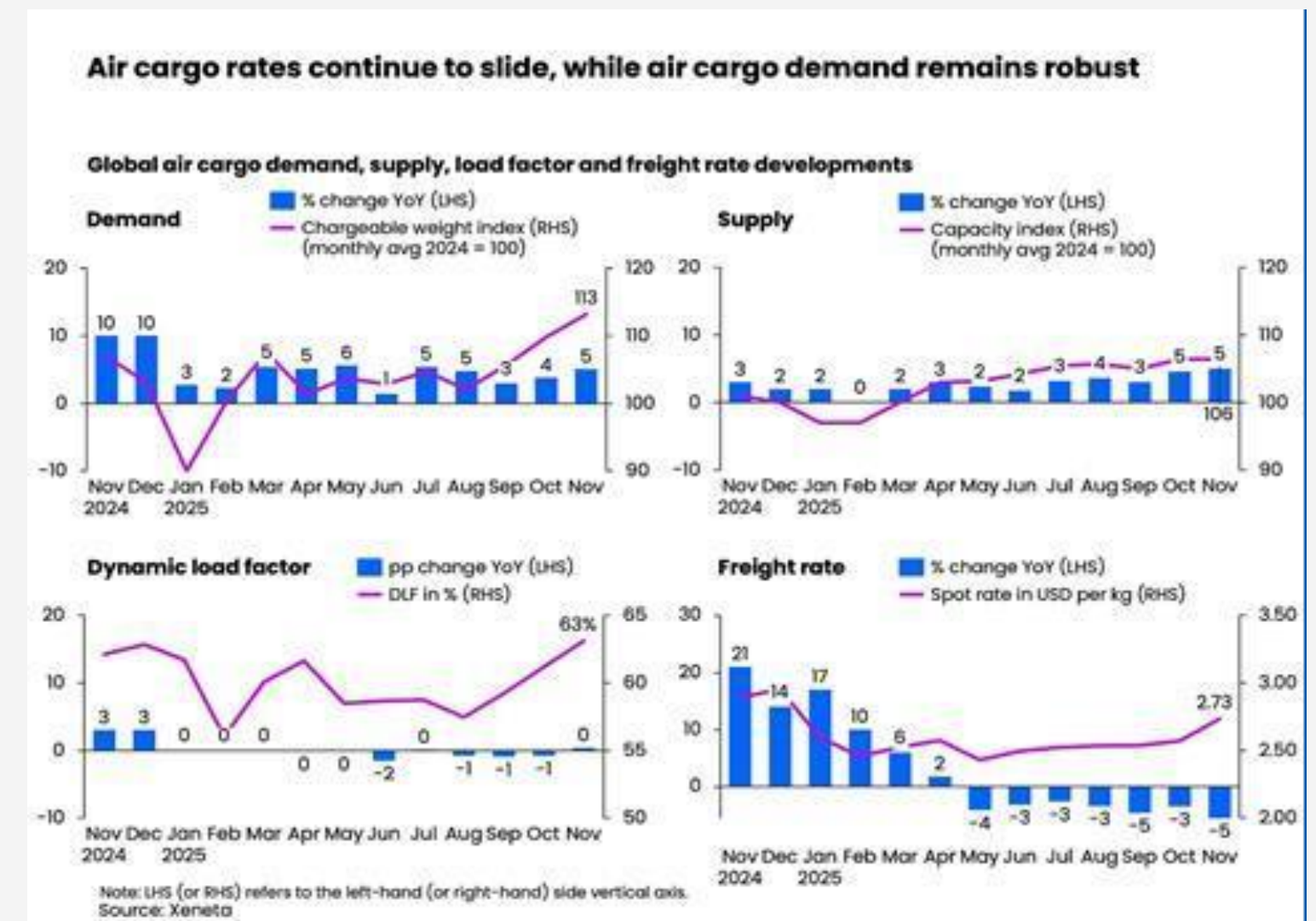
	World share¹, %	October 2025 (year-on-year, %)				October 2025 (year-to-date, %)			
		CTK	ACTK	CLF (%-pt)	CLF (level)	CTK	ACTK	CLF (%-pt)	CLF (level)
TOTAL MARKET	100.0	4.1	5.1	-0.5	47.1	3.3	3.5	-0.1	45.3
Africa	2.0	16.6	20.0	-1.2	41.3	4.3	6.5	-0.9	42.4
Asia Pacific	34.3	8.3	7.3	0.5	49.6	8.6	7.2	0.6	47.3
Europe	21.5	4.3	4.3	0.0	54.7	2.4	2.9	-0.2	52.7
Latin America and Caribbean	2.9	-2.7	2.8	-2.2	39.1	3.8	4.8	-0.3	36.4
Middle East	13.6	5.7	10.0	-1.9	46.7	-1.0	3.2	-1.9	44.8
North America	25.7	-2.7	0.1	-1.2	40.9	-1.1	-0.5	-0.2	39.6
International	87.3	4.8	6.4	-0.8	52.1	4.0	4.8	-0.4	50.4
Africa	2.0	16.6	19.0	-0.9	42.8	4.3	5.9	-0.6	43.8
Asia Pacific	30.6	8.3	8.9	-0.3	55.3	8.6	9.4	-0.4	53.8
Europe	21.0	4.7	3.9	0.4	56.8	2.6	2.6	0.0	55.0
Latin America and Caribbean	2.5	-2.5	1.6	-1.9	45.5	4.1	4.3	-0.1	40.7
Middle East	13.6	5.8	10.1	-1.9	47.0	-0.9	3.1	-1.8	45.2
North America	17.5	-1.9	1.6	-1.7	48.7	1.2	1.5	-0.1	46.9

Note 1: % of industry CTK in 2024

Note 2: the total industry and regional growth rates are based on a constant sample of airlines combining reported data and estimates for missing observations. Airline traffic is allocated according to the region in which the carrier is registered; it should not be considered as regional traffic. Historical statistics are subject to revision.

Airfreight Demand | Load Factor | Rate Development

- Air cargo volumes increased by 5% year-on-year in November, with capacity also up 5%, but the load factor remained flat, indicating supply kept pace with demand
- Generally, spot rates across all major trade lanes were lower than a year earlier, with Southeast Asia outbound services to Europe and North America recording the steepest declines. Despite peak season growth indicators, rising rates are not expected to be the ongoing trend.
- China's e-commerce exports have shifted toward markets like Belgium, Hungary, Malaysia, South Korea and the U.K., resetting the market from previous norms and adding uncertainty as capacity is redeployed
- The slowdown in e-commerce led to lower volumes at key Northeast Asian transit hubs and a dramatic (~50%) drop in e-commerce shipments from China to the U.S.
- Despite robust growth in China-to-Europe e-commerce volume (+47% in October), overall crossborder e-commerce sales from China were flat, and declines to other Asian markets offset gains, signaling a shift in the sector's growth dynamics



Air Trade Lanes

- Asia–Europe volumes remain robust, supported by resilient demand (including e-commerce), though growth is moderating. Outbound rates from Hong Kong and Shanghai increased with a seasonal spike in early December. China–U.S. e-commerce volume continued to decline, down 34% YoY in September, reflecting the ongoing effect of the U.S. de minimis ban and tariff changes.
- Asia–North America general cargo volume experienced seasonal growth. While spot rates from Southeast Asia to North America are under pressure, Asia–U.S. air imports remain stable due to general cargo demand.
- Transatlantic (Europe–North America) demand is steady but not surging. Likewise, rates are firm, with capacity well-matched to volume and no major disruptions.
- Intra-Asia growth is muted, with some corridors experiencing flat or declining volume. E-commerce restrictions and shifting consumer patterns are affecting demand.
- Rates may decrease in Q1 after the seasonal peak, especially if capacity expands as expected in 2026 (forecast includes widebody belly capacity +6%, freighter capacity +7%)
- Increased capacity, especially from Chinese carriers, could pressure rates downward if demand does not keep pace

	Available space; quick booking turn time.
	Capacity well utilized; some space available.
	Demand higher than supply; space agreements challenged.

Trade Lane	Status	Trade Lane	Status
AP to US		US to LATAM	
US to AP		LATAM to US	
Europe to AP		Europe to LATAM	
AP to Europe		LATAM to Europe	
Europe to US		India to US	
US to Europe		US to India	

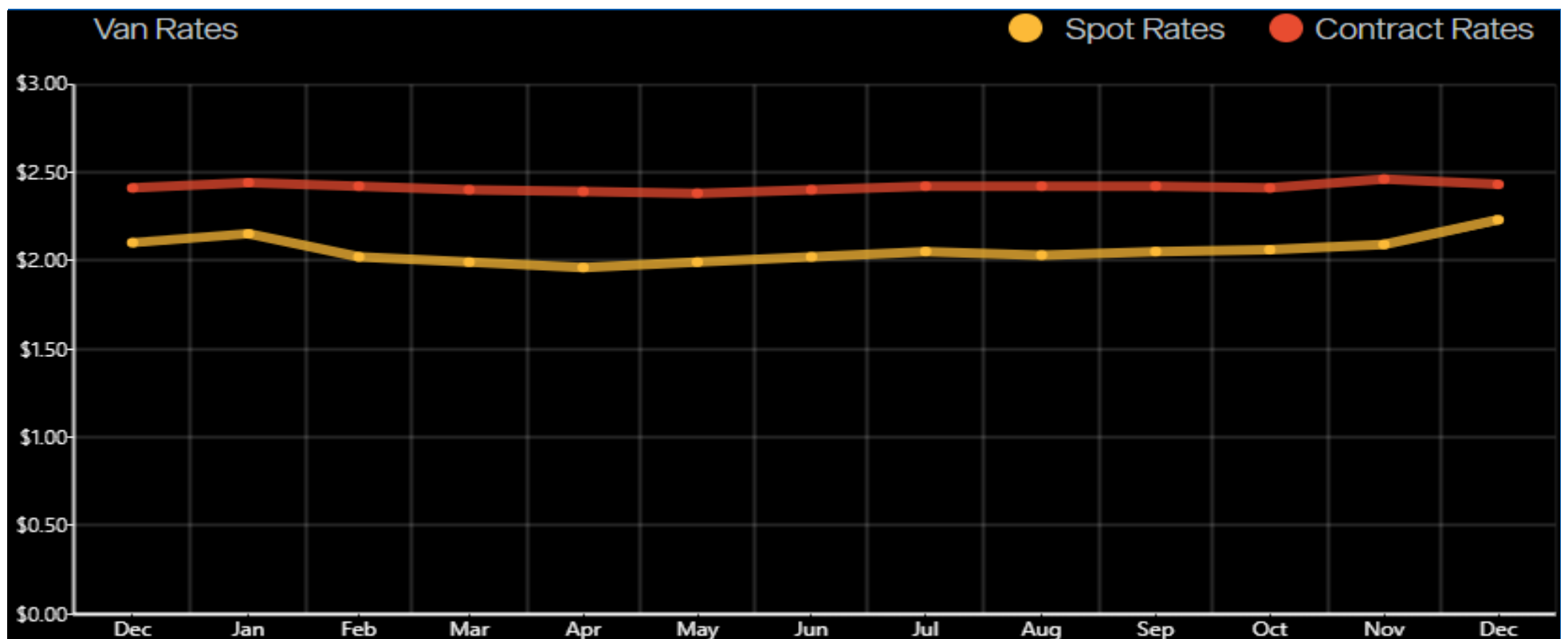
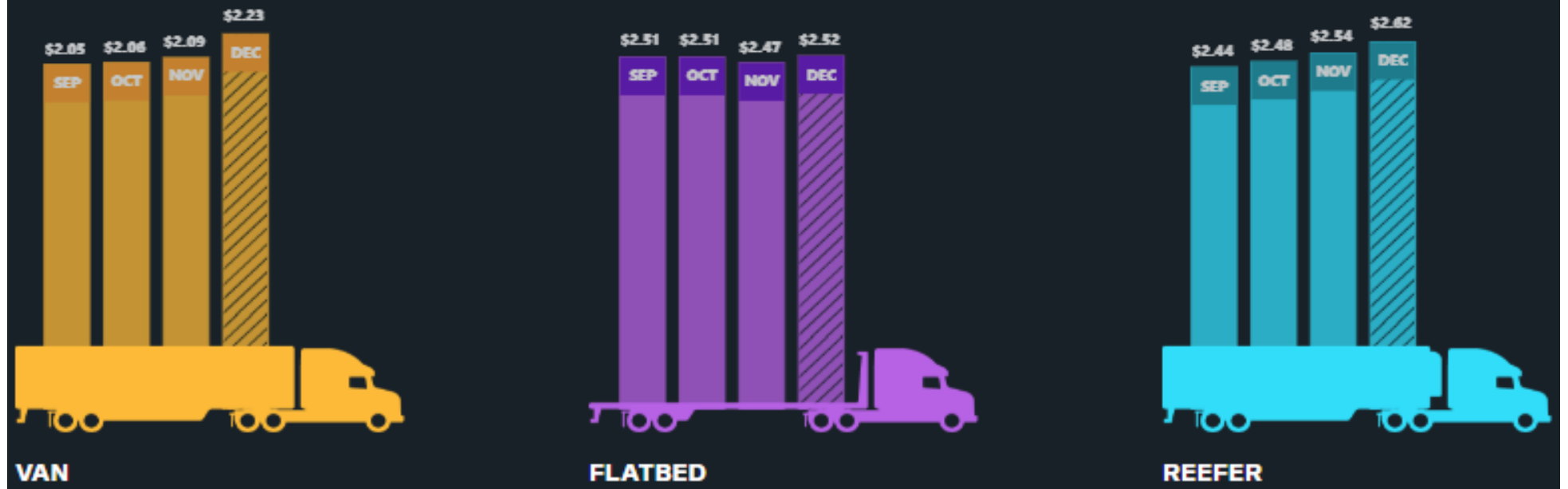
North American Transportation

- The U.S. truckload market is experiencing a classic Q4 cycle, with spot rates increasing and capacity tightening due to carrier exits and regulatory changes
- Rates are forecast to rise modestly in 2026, with contract rates stable and spot rates sensitive to seasonal and regulatory influences
- Shippers and carriers should prepare for volatility and focus on flexible strategies while closely monitoring macroeconomic and policy developments



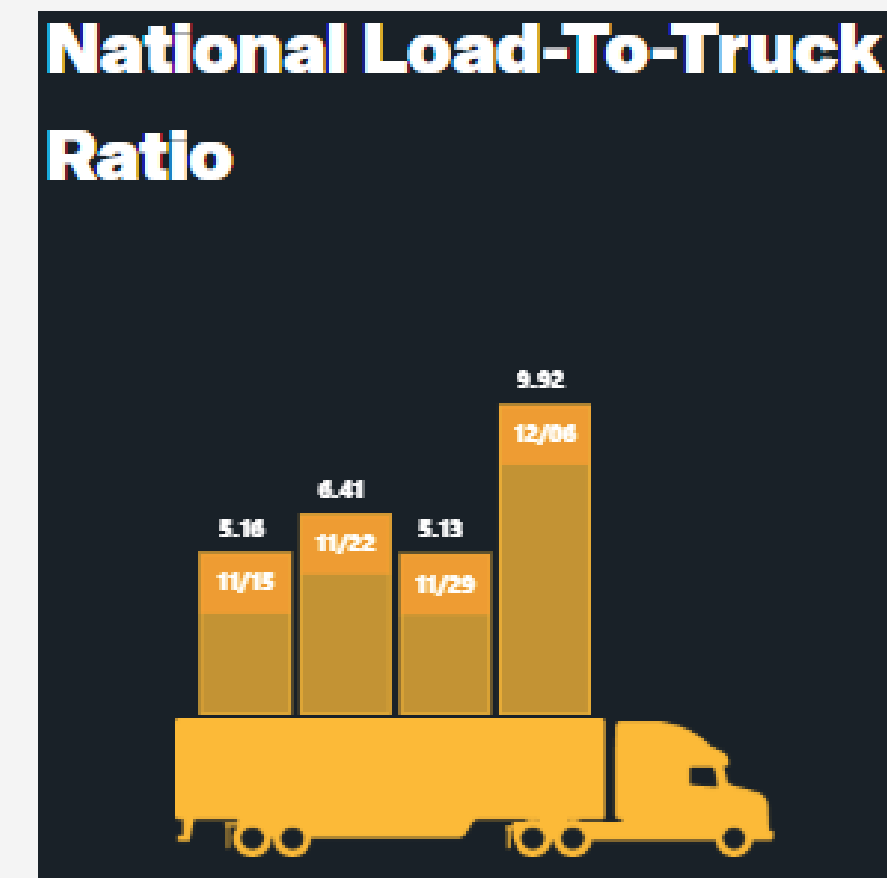
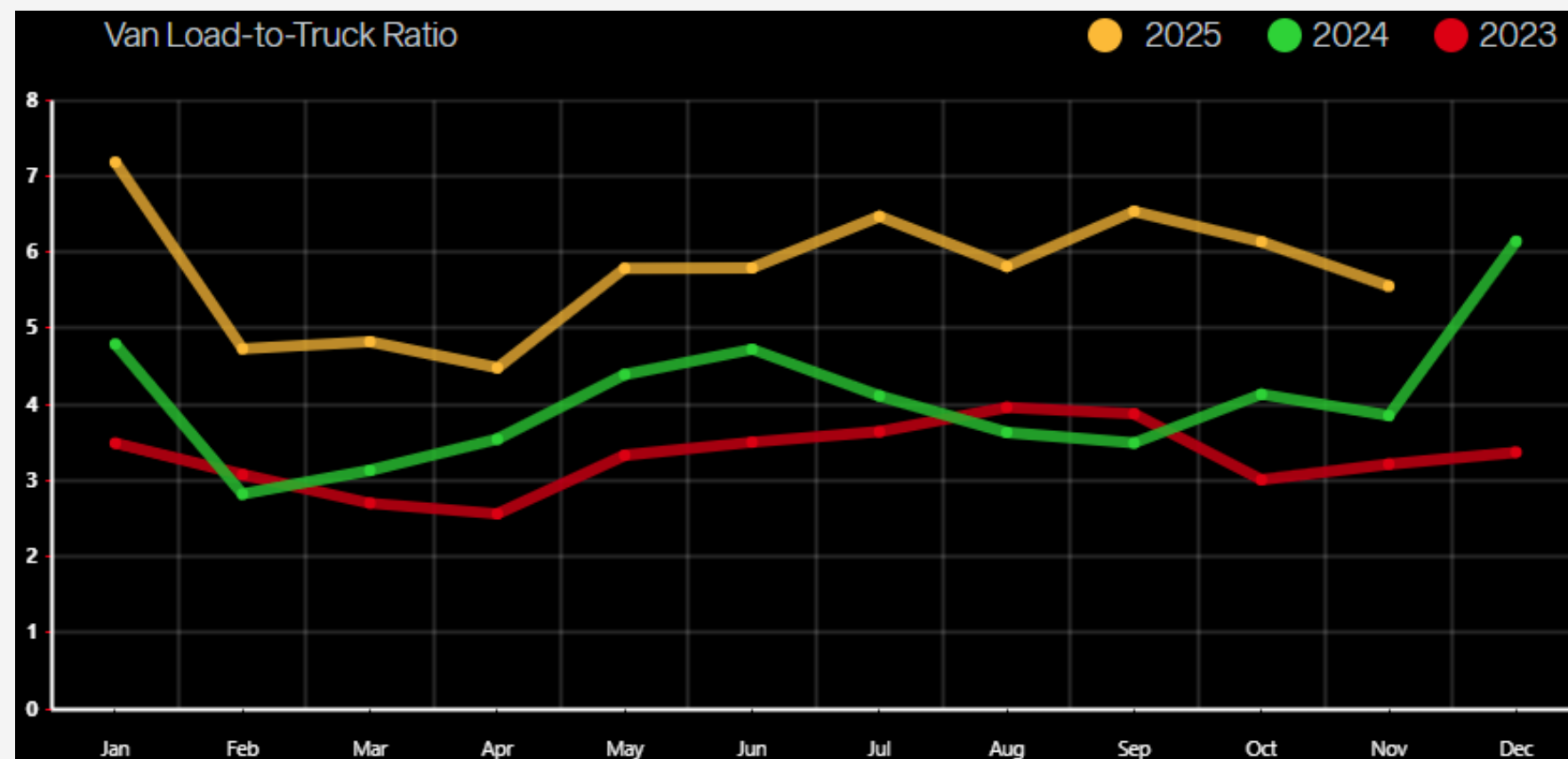
National Spot Rates

Rates rise during Thanksgiving week



North American Transportation

- Demand remains subdued, with high inventories and muted retail activity, but California, Texas and the U.S. Southeast are experiencing surges
- Carrier health is fragile, with ongoing exits and deferred investment in equipment; regulatory enforcement will further constrain driver supply
- Volume remains flat, continuing the 2025 trend. Growth is expected to remain limited in 2026 unless consumer spending increases or inventories normalize. Watch for downward interest rate adjustments which could stimulate manufacturing later in 2026.



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